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## **SITOY GROUP HOLDINGS LIMITED**

時代集團控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1023)**

### **GRANT OF SHARE AWARDS**

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Sito Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that on 26 June 2023 (the “**Date of Grant**”), the Company approved to grant a total of 13,601,000 share awards (the “**Awards**”) to certain eligible participants of the Company (the “**Grantees**”) pursuant to the share award scheme (the “**Share Award Scheme**”) adopted by the Company on 12 July 2018, subject to acceptance by the respective Grantee.

The Awards will entitle the Grantees to a total of 13,601,000 ordinary shares (the “**Award Shares**”) of HK\$0.10 each in the capital of the Company (the “**Shares**”), representing approximately 1.41% of the total issued Shares of the Company as at the date of this announcement. The details of the Awards are as follows:

Date of Grant	:	26 June 2023
Grantees	:	12 employees of the Group, being eligible participants under the Share Award Scheme
Number of Award Shares granted	:	13,601,000 Award Shares

Purchase price of Award Shares granted	:	Each Award represents a conditional right upon vesting to obtain one Share at nil purchase price
Closing price of the Shares on the Date of Grant	:	HK\$0.85 per Share
Vesting Period	:	Upon fulfillment of the vesting conditions, 6,441,000 Award Shares shall vest on 26 June 2024 and 7,160,000 Award Shares shall vest on 26 June 2025.
Performance target/ Vesting Condition	:	The number of Award Shares to be vested on each vesting date shall be determined by the Grantee's fulfillment of the performance targets based on the results of the relevant financial year of the Company.
Clawback mechanism	:	If the Grantee's employment contract with the Group is terminated for whatever reason, any Award Shares not vested shall be cancelled and forfeited with immediate effect.

The Award Shares will be satisfied through on-market acquisitions of existing Shares by the trustee of the Share Award Scheme (the "Trustee") at the prevailing market price. The Trustee shall transfer the Award Shares to the Grantees in accordance with the rules relating to the Share Award Scheme. No new Shares will be issued and allotted by the Company to satisfy the grant of Awards.

## **REASONS FOR AND BENEFITS OF THE GRANT**

All Grantees are long-term employees who have all joined the Group for at least for 7 years. The grant of Awards aims to provide incentives to (i) attract, retain and motivate the Grantees to contribute to the growth and development of the Group and (ii) provide the Grantees with direct economic benefits in order to maintain a long-term relationship between the Group and the Grantees. The vesting conditions will be determined according to the Group's financial performance for the year ended 30 June 2023 and 30 June 2024.

To the best knowledge of the Directors, as at the date of this announcement, (i) none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with Awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; (iii) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules).

## NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

After the above grant of Awards, 70,681,152 Shares will be available for future grants pursuant to the Share Award Scheme. The Share Award Scheme was adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 in accordance with the transitional arrangements provided for the existing share schemes of the Company.

By order of the Board  
**Sitoy Group Holdings Limited**  
**Yeung Michael Wah Keung**  
*Chairman*

Hong Kong, 26 June 2023

*As at the date of this announcement, the executive directors of the Company are Mr. Yeung Michael Wah Keung, Dr. Yeung Wo Fai and Mr. Yeung Andrew Kin; non-executive director of the Company is Dr. Lau Kin Shing, Charles; and the independent non-executive directors of the Company are Mr. Yeung Chi Tat, Mr. Kwan Po Chuen, Vincent and Mr. Lung Hung Cheuk.*